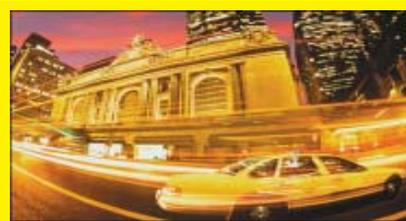




# TLC TIMES

Special Summer Medallion Sale Issue



Michael R. Bloomberg, Mayor

Matthew W. Daus, Commissioner/Chair



## Medallion Sale News from Mayor Bloomberg

Mayor Michael R. Bloomberg, TLC Commissioner/Chairman Matthew W. Daus, and the leadership of the New York City Council together recently announced an agreement to

significantly increase the number of wheelchair accessible and alternative fuel taxi medallions on New York City's streets. On May 24, 2006 the City Council voted to pass Intro. 339-A, legislation that will allow for the current sale of 254 alternative-fuel taxi medallions and 54 wheelchair accessible taxi medallions, while establishing the potential for the sale of an additional 150 accessible medallions pending state legislative authorization.

"I am proud to partner with the Council to increase the number of hybrid, alternative fuel and wheelchair accessible taxis," said Mayor Bloomberg. "All New Yorkers deserve access to our City's yellow cabs and increasing the number of hybrid and alternative fuel taxis means cleaner air and greater energy independence."

*This announcement may be read in its entirety at [www.nyc.gov](http://www.nyc.gov) (click on "Office of the Mayor", then "News and Press Releases" and access the announcement from May 23, 2006)*

## Commissioner's Corner

By Matthew W. Daus

Mayor Michael R. Bloomberg's announcement that the **308 new taxicab medallions** available for auction in June will be split into 254 alternative fuel medallions and 54 accessible medallions has created much excitement and enthusiasm at the TLC. Also, our efforts to seek legislative approval to sell an additional 150 accessible medallions are already underway. While there had been some confusion in recent weeks about the medallion sale, I am pleased to report that the medallion sale is moving forward *precisely* as now planned. *Continued on page 2*



## Minimum Upset Prices

### Accessible Medallions (Independent and Minifleet):

\$275,000 per medallion or \$550,000 per lot of 2 medallions

### Alternative Fuel Medallions (Independent):

\$320,000 per medallion

### Alternative Fuel Medallions (Minifleet):

\$375,000 per medallion or \$750,000 per lot of 2 medallions

## Important Dates

**Tuesday, June 13 through Thursday, June 15  
9 a.m. to 5 p.m.**

Accessible Medallion Bids **Accepted**  
40 Rector Street, 5th Floor

**Friday, June 16, 2006 - 11 a.m.**

Accessible Medallion  
Bids **Opened**

40 Rector Street, 6th Floor

**Monday, June 19 through Wednesday,  
June 21 - 9 a.m. to 5 p.m.**

Alternative Fuel  
Medallion Bids **Accepted**  
40 Rector Street, 5th Floor

**Thursday, June 22, 2006 - 11 a.m.**

Alternative Fuel  
Medallion Bids **Opened**  
40 Rector Street, 6th Floor

## 2006 MEDALLION SALE



Assistant Commissioner Desiree Blackwood (foreground) and Executive Director Bill Carter lent their expertise to curious participants.

### EVERYTHING YOU EVER WANTED TO KNOW ABOUT THE MEDALLION SALE (BUT WEREN'T AFRAID TO ASK!)

With so many people asking themselves whether medallion ownership is right for them, it was only natural that the TLC would work extra hard to provide the information they needed to make an educated choice. Among the many ways that help was and is being offered were a series of four Informational Seminars hosted recently by the TLC at locations in both Queens and Manhattan, which were attended by almost four hundred prospective bidders.



Commissioner Matthew Daus provided welcoming remarks.

#### Commissioner's Corner *Continued from page 1*

The sale is an opportunity for the Bloomberg Administration to take a bold step forward for the environment and persons with disabilities, and we believe the interest in both types of medallions will be strong. People are also excited about the fact that the 27 hybrids currently on the road have been performing well, and that we recently added two additional hybrid-electric vehicle models to the seven already approved.

This could be the **last chance** to purchase a new medallion from the City at an auction for a long time to come. The auction is a unique opportunity to competitively bid on new medallions that are **not subject to the 5% transfer tax**, and which are free from any accident or other claims. Also, for the second time, accessible and alternative fuel medallions will be offered for sale at discounted minimum upset prices.

My advice to anyone considering the purchase of a medallion at the City's auction is to focus on what is right for you. The purchase and finance of a medallion is a very personal and individualized decision, and I would encourage you to visit our website, call the many licensed TLC brokers and/or speak with those who have knowledge of medallion and personal finance to ensure that you are making the right decision. The benefits of ownership may far outweigh the benefits of leasing in terms of revenue generating and other opportunities. For instance, you may subsequently transfer or sell a medallion on the open-market for profit or use the equity that you build in a medallion to finance the purchase of a home or as collateral for other loans. But these ownership benefits can only be realized if you do not get in over your head! There is plenty of competition and there are many attractive loan deals being offered by lending institutions that finance medallion sales - with very minimal down payments. However, for it to be a good deal for you, you must analyze your non-medallion related personal finances and other economic commitments to ensure that the payments can be made for years to come.

*Continued on page 3*

The seminars began with a Power Point presentation featuring an overview of the taxicab industry and the responsibilities and finances involved with medallion ownership. It also included a long question and answer period featuring guidance from a team of TLC experts that answered dozens of questions about vehicles, licensing, the auction process and much, much more.

In order to preserve these seminars as a valuable resource, we have made them accessible to all at any time via streaming video on our Medallion sale Website at: <http://www.nyc.gov/html/tlc/medallion/html/home/home.shtml>.



Assistant Commissioner Peter Schenkman discusses hybrid technology with an interested participant.



## Let's Get Technical!

While the Medallion Sale Seminars took an overview approach to the industry as a whole and the upcoming auctions, you might call the TLC's Medallion Sale Technical Workshop the flipside to that coin. The workshop involved TLC staff members guiding interested prospective medallion bidders through the bid package and the licensing process. It culminated in a spirited question and answer session.



Director for Constituent Management Samara Epstein explains a critical step in the application process.



Prospective bidders listened intently as TLC staff guided them through the bid packages.



TLC representative Leah Flax answered questions after the workshop.

### Latest Auction Information & Automatic E-mail Updates!

There are many resources available to anyone interested in participating in the Medallion Sale process. The primary source of information is the TLC's Medallion Sale Web Site at <http://www.nyc.gov/html/tlc/medallion/html/home/home.shtml> (see separate article, page 4), which is updated on a daily basis. It contains updated Frequently Asked Questions (FAQs), as well as an overview of every facet of medallion ownership, purchase and operation. For a more personalized touch, you are invited to visit [www.nyc.gov/register](http://www.nyc.gov/register) to sign up for automatic e-mail updates on the auctions. If you have a specific question that isn't answered on the web site FAQs, e-mail [medallion.sale@tlc.nyc.gov](mailto:medallion.sale@tlc.nyc.gov). As always, dialing 311 puts Medallion Sale information at your fingertips, 24/7.

### Commissioner's Corner *Continued from page 2*

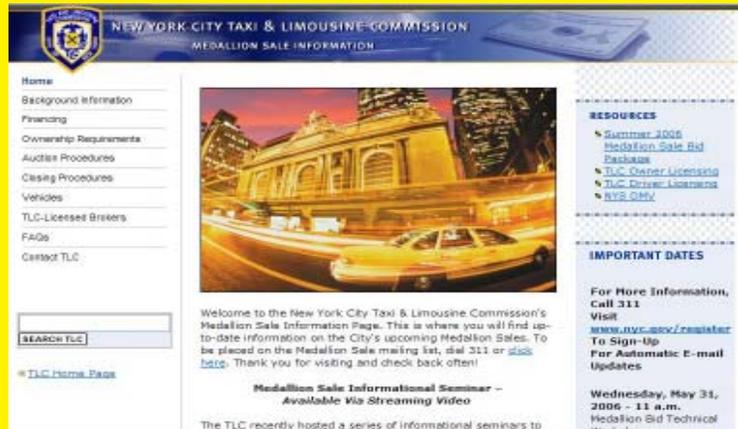
While the market prices for medallions and the number of potential bidders may seem intimidating, please do not be discouraged. First decide whether medallion ownership is right for you, and if so, do not get caught-up in hype or rumor, but focus on placing a bid you can afford. Remember, you have absolutely nothing to lose by placing a bid – and you may win one of the best performing assets that could positively change your financial life forever.

In closing, I am pleased and actually quite proud of the fact that just about every bit of information you could possibly need to make an intelligent and educated decision about medallion ownership is available at your fingertips, or for the asking. All that remains is for you to ask the question!

See you on auction day!

# TLC's Medallion Sale Website

**Visit often --  
the site is  
updated daily!  
Remember, it's  
just a click away  
at....**



<http://www.nyc.gov/html/tlc/medallion/html/home/home.shtml>



<http://www.nyc.gov/html/tlc/medallion/html/home/home.shtml> — is a virtual encyclopedia of knowledge for the person considering participating in the upcoming medallion auctions.

- **Licensed Medallion Brokers**
- **Medallion Ownership & Costs**
- **Auction Procedures & Rules**
- **Seminar in Streaming Video**
- **Vehicles — Accessible & Alternative Fuel**
- **Frequently Asked Questions**
- **Financing Information**
- **“Hacking-Up”**
- **Much More!**